

Sahara Mines Limited

Report & Financial Statements For the Year ended May 30, 2009

(Registered Number 06607002)

WEDNESDAY



A09 *AOTHPIR6* 281
31/03/2010
COMPANIES HOUSE

Report of the Directors

The directors present their report and the financial statements for the year to May 30, 2009

Principal Activities

The company was incorporated on 30th May 2008 to engage in the discovery and acquisition of mining projects and provide consulting, research and advisory services to enterprises within the international mining industry

Review of the Business

The loss for the year after taxation was £5,238. The directors do not recommend the payment of a dividend and the loss has been transferred to reserves. The directors consider the results to date are satisfactory, and have undertaken to fund the company's activities until it is re-capitalised on acquisition of its first mining project.

Directors

The directors who served throughout the year and their interests in the shares of the Company at May 30, 2009 as recorded in the register maintained by the Company, in accordance with the provisions of the Companies Act 1985, were as follows

		Number of Ordinary £1 Shares At May 30, 2009
J Martin	(Appointed – 30 th May 2008)	1
D K Paxton	(Appointed – 30 th May 2008)	1

No director had, during or at the end of the year, any material interest in a contract that was significant in relation to the Company's business

Audit

The financial statements for the year have not been audited because the Company is entitled to the exemption conferred by subsection (1) of section 249A of the Companies Act 1985

No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the financial statements for the year

Report of the Directors (Continued)

Responsibilities of the Directors

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- follow applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the Company will continue in business

The directors are responsible for ensuring that proper accounting records are kept which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the above report, the directors have taken advantage of special exemptions applicable to small companies provided by Part II of Schedule 8 to the Companies Act 1985.

By order of the Board



D K Paxton
Director & Company Secretary

February 04, 2010

**Profit and Loss Account
For the year to May 30, 2009**

	2009 £
Turnover	-
Administrative expenses	<u>(5,398)</u>
Operating Loss	(5,398)
Bank interest receivable	160
Bank interest payable	-
Loss before Taxation	(5,238)
Taxation	-
Loss for the Year	<u>£(5,238)</u>

Continuing Operations

The Company's activities were commenced during the financial year and none were discontinued during this period.

Total Recognised Gains and Losses

The Company had no recognised gains or losses other than the loss shown above for the financial year

Balance Sheet at May 30, 2009

	Notes	2009 £
Fixed Assets		
Investments		-
Current Assets		
Receivables		-
Cash at Bank and in Hand		<u>45,064</u>
		45,064
Creditors		
Amounts falling due within one year		
Short-term Loans	3	(50,000)
Other Creditors		<u>(300)</u>
		(50,300)
Net Current Liabilities		(5,236)
Net Liabilities		<u>£(5,236)</u>
Capital and Reserves		
Called up Share Capital	4	2
Profit and Loss Account	5	<u>5,238</u>
Deficiency of Shareholders' Funds		<u>£(5,236)</u>

Balance Sheet at May 30, 2009 - Continued

The financial statements for the year have not been audited because the Company is entitled to the total exemption conferred by subsection (1) of section 249A of the Companies Act 1985

No notice has been deposited under subsection (2) of section 249B of the Companies Act 1985 in relation to the financial statements for the year

The directors acknowledge their responsibility for

- (i) ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of the Act relating to financial statements, so far as is applicable to the Company

The directors have taken advantage of special exemptions conferred by Part I of Schedule 8 to the Companies Act 1985 applicable to small companies in the preparation of the financial statements and have done so on the grounds that, in their opinion, the Company qualifies as a small company

The financial statements were approved by the Board of Directors on February 04, 2010 and are signed on its behalf by



D K Paxton
Director

Notes to the Financial Statements for the year ended May 30, 2009

1. Accounting Policies

The financial statements have been prepared under the historical cost convention
The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom.

2. Employee Information

The average weekly number of persons employed by the Company including directors during the year was 2

	2009
	£
Total directors' emoluments – fees	-

Fees include amounts paid to The highest paid director	-
---	---

The number of directors (including the highest paid director) who received fees in the following ranges was

	2009
£0-£5,000	-

3. Short-term Loans	2009
	£
Short-term Loans from Directors and Associates	50,000

Short-term Loans have been advanced to the company by Directors and their Associates to facilitate the discovery and acquisition of mining exploration projects for development. These loans are interest-free and subject to annual renewal at Directors' discretion.

4. Share Capital	2009
	£
Authorised – Ordinary shares of £1 each	100
Allotted, called-up and fully paid	2

5. Profit and Loss Account	2009
	£
Loss for the Financial Year	(5,238)